

MARKET ANNOUNCEMENT

\$2 Million Received on Termination of Iron Ore Royalty Entitlement

Orion Equities Limited (ASX:OEQ) (**Orion** or **Company**) is pleased to announce that it has received \$2 million as part consideration on the termination of the Orion Royalty in relation to the Paulsens East Iron Ore Project (with \$3 million receivable on 30 June 2024).

By way of background, Orion refers to its market announcement of 3 January 2024 entitled "5 Million Receivable on Termination of Iron Ore Royalty Entitlement" whereby the Company announced that CXM Pty Ltd (**CXM**) (a wholly-owned subsidiary of Orion) had agreed to terminate and provide releases under the Orion Royalty¹ in relation to the Paulsens East Iron Ore Project (located in the Pilbara, Western Australia), which Strike Resources Limited (ASX:SRK) (**Strike**) had entered into an agreement to sell to Miracle Iron Holdings Pty Ltd (**Miracle**)², in consideration of Miracle agreeing to pay \$2 million to CXM on completion of the sale (with a further \$3 million payment deferred to 30 June 2024).

CXM has received \$2 million from Miracle at completion of the Agreement³, which occurred earlier today.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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1 Refer to the following ASX announcements: Orion's announcement dated 23 September 2005: CXL Retains a 25% Free Carried Interest in NT Uranium Tenements, Strike's announcement dated 20 September 2005: Acquisition of Uranium Tenements and Strike's announcement dated 11 August 2008: Acquisition of Outstanding Interests in Berau Coal and Paulsens East Iron Ore Projects

2 Refer Strike's ASX announcement dated 3 January 2024: Proposed Divestment of Paulsens East Iron Ore Project

3 Refer also Strike's ASX announcement dated 8 March 2024: Completion of Disposal of Paulsens East Iron Ore Project

